IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

MONDAY, THE 20TH NOVEMBER 2006 / 29TH KARTHIKA 1928

WP(C).No. 23428 of 2006(L)

PETITIONER:

MRS.THANKAM K., W/O. ARAVINDAKSHAN(LATE),
KORAPPACHANKUZHIYIL HOUSE, P.O.CHELANNUR,
KOZHIKODE DISTRICT.

BY ADV. SRI.SUNNY MATHEW

RESPONDENTS:

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1. THE AREA MANAGER,
L.I.C. HOUSING FINANCE LTD., AREA OFFICE,
R.S.LINK ROAD, KOZHIKODE.

2. THE AUTHORISED OFFICER,
J.J.C. HOUSING FINANCE LTD., AREA OFFICE,
R.S.LINK ROAD, KOZHIKODE.

3. M/S. J.J.C.HOUSING FINANCE LTD.,
BOMBAY LIFE BUILDING, 2ND FLOOR, 45/47,
VEER NARIMAN ROAD, MUMBAI, REP. BY ITS SECRETARY.

BY ADV. SRI.NIRMAL. S
SRI.K.BIJESH

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 20/11/2006, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

APPENDIX

PETITIONER'S EXHIBITS:

Ext.P1: True copy of the notice dated 5-7-2006 issued by the 1st respondent to the petitioner.

// True copy //

P.A. to Judge

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C.N.RAMACHANDRAN NAIR, J.

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W.P.(C)NO.23428 OF 2006

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Dated this the 20th day of November 2006

JUDGMENT

Heard counsel for the petitioner and the Standing Counsel for LIC.

2. A loan was availed by the petitioner's husband to build a house. Monthly repayment was Rs.4,600/-. On account of persistent default, arrears have gone up and therefore LIC has recalled the instalment scheme. I do not find any justification to interfere the proceedings for recovery. However, I feel one more opportunity can be granted to petitioner to avail instalment facility originally granted by clearing entire arrears that have fallen due by 31st December 2006 and starts paying monthly instalments from January 2007 onwards. If arrears are cleared by 31-12-2006 and petitioner starts repaying monthly instalment at the same rate at which it was granted, then LIC will permit the petitioner to avail the terms of agreement petitioner's husband executed with LIC. If petitioner is not able to make the payments as above, then petitioner can arrange for sale of house and settle the arrears. LIC will not charge any penal interest

and allow petitioner to settle liability with agreed rate of interest and allow the petitioner to take the difference of price. Petitioner can negotiate with parties for sale and approach the LIC for permission to sell and on purchaser paying directly so much amount required to settle arrears LIC will permit petitioner to sell and receive the balance sale price. If the petitioner agrees to clear the arrears as above, then there will be a direction to the LIC to waive the penal interest for clearing instalment arrears upto December 2006.

Writ petition is disposed of as above.

C.N.RAMACHANDRAN NAIR, JUDGE

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